



[Billing Code 7709-02-P]

## PENSION BENEFIT GUARANTY CORPORATION

### Proposed Submission of Information Collection for OMB Review; Comment Request; Missing Participants

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of intent to request extension of OMB approval of information collection, with modifications.

---

**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) intends to request that the Office of Management and Budget (OMB) extend approval, under the Paperwork Reduction Act, of a collection of information under PBGC's regulation on Missing Participants, with modifications. PBGC needs the information submitted by plans under this collection to search for missing participants and beneficiaries and pay their benefits. This notice informs the public of PBGC's intent and solicits public comment on the collection of information.

**DATES:** Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**ADDRESSES:** Comments may be submitted by any of the following methods:

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Email: [paperwork.comments@pbgc.gov](mailto:paperwork.comments@pbgc.gov). Refer to "Missing Participants" and/or OMB Control No. 1212-0069 in the subject line.
- Mail or Hand Delivery: Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington, DC 20005-4026.

All submissions received must include the agency's name (Pension Benefit Guaranty Corporation, or PBGC) and refer to Missing Participants and/or OMB Control No. 1212-0069. All comments received will be posted without change to PBGC's website, <http://www.pbgc.gov>, including any personal information provided.

Copies of the collection of information may be obtained by writing to Disclosure Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington, DC 20005-4026, or calling 202-326-4040 during normal business hours. TTY users may call the Federal Relay Service toll-free at 800-877-8339 and ask to be connected to 202-326-4040.

**FOR FURTHER INFORMATION CONTACT:** Stephanie Cibinic, Deputy Assistant General Counsel for Regulatory Affairs, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington DC 20005-4026; 202-229-6352. (TTY users may call the Federal Relay Service toll-free at 800-877-8339 and ask to be connected to 202-229-6352.)

**SUPPLEMENTARY INFORMATION:** The process of closing out a terminated retirement plan involves the disposition of plan assets to satisfy the benefits of plan participants and beneficiaries. One difficulty faced by plan administrators in closing out terminated plans is how to provide for the benefits of missing persons. Title IV of ERISA includes a provision (section 4050 of ERISA) under which the Pension Benefit Guaranty Corporation (PBGC) holds retirement benefits for missing participants and beneficiaries in terminated pension plans and seeks to reunite those participants and beneficiaries with the benefits being held for them.

The missing participants program was limited to single-employer DB plans covered by the title IV insurance program. The Pension Protection Act of 2006 authorized expansion of the

missing participants program, and PBGC by final rule published on December 22, 2017 (82 FR 60800), extended the program to —

- defined contribution (DC) plans (not covered by title IV<sup>1</sup>),
- small professional service DB plans (not covered by title IV), and
- multiemployer DB plans (covered by title IV).

All four programs follow the same basic design. The most prominent difference among them lies in the mandatory or voluntary nature of the programs. For plans covered by the title IV insurance program, participation in the program is mandatory. For plans not covered by title IV, PBGC's regulation permits, but does not require, such plans to participate in PBGC's missing participants program.

PBGC needs information from plans that participate in the missing participants program to identify the plans and the missing participants and beneficiaries, to search for missing participants and beneficiaries, to determine the persons entitled to benefits that the plans transfer to PBGC and the form and amount of benefits payable, and to refer claimants of benefits being held elsewhere to the institutions holding the benefits.

PBGC intends to modify its information collection to require additional information about missing participants in two categories in order to properly withhold taxes when such participants are located and their benefits claimed and paid. For DC plans that permit Roth accounts, PBGC intends to require a breakdown of qualified and non-qualified Roth amounts transferred to PBGC (if any), and if non-qualified Roth amounts are being transferred, the date the first Roth contribution was made. Where relevant for DB and DC plans, PBGC intends to

---

<sup>1</sup> Eligibility for the missing participants program under ERISA section 4050 is not by itself considered coverage by title IV or ERISA.

require identification of the portion of a participant's benefit transfer amount treated as foreign-source income, and if so, for DB plans how that determination was made. PBGC as administrator of the Missing Participants Program relies on information provided and certified to by the plan administrator or plan sponsor as applicable.

PBGC estimates that it will receive a total of 226 filings from plans each year under this collection of information. PBGC further estimates that the annual burden of this collection of information is 646 hours and \$115,650.

The existing collection of information was approved under OMB control number 1212-0069 (expires January 31, 2021). PBGC intends to request that OMB extend its approval of this collection of information for three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC is soliciting public comments to—

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodologies and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.* permitting electronic submission of responses.

Issued in Washington, DC, by:

**Stephanie Cibinic,**  
*Deputy Assistant General Counsel for Regulatory Affairs,*  
*Pension Benefit Guaranty Corporation.*

[FR Doc. 2020-19267 Filed: 8/31/2020 8:45 am; Publication Date: 9/1/2020]